

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

STEVEN SCHMALZ, on behalf of himself
and all others similarly situated,

Plaintiff,

V.

MBIA, INC., GARY C. DUNTON, and C.
EDWARD CHAPLIN,

Defendants.

TEAMSTERS LOCAL 807 LABOR
MANAGEMENT PENSION FUND,
Individually and On Behalf of All Others
Similarly Situated,

Plaintiff,

V.

MBIA, INC., GARY C. DUNTON, C.
EDWARD CHAPLIN, and JOSEPH W.
BROWN,

Defendants.

(Caption continued on subsequent page)

CIVIL ACTION NO. 08-CV-0264-KMK

ECF Filed

CIVIL ACTION NO. 08-CV-1845-UA

**NOTICE OF MOTION OF TEACHERS' RETIREMENT SYSTEM OF
OKLAHOMA FOR (1) APPOINTMENT AS LEAD PLAINTIFF; (2) APPROVAL
OF ITS SELECTION OF COUNSEL AS LEAD COUNSEL FOR THE CLASS;
AND (3) CONSOLIDATION OF ALL RELATED ACTIONS**

GARY KOSSEFF, Individually and On
behalf of All Others Similarly Situated,

Plaintiff,

V.

MBIA, INC., GARY C. DUNTON and C.
EDWARD CHAPLIN,

Defendants.

CIVIL ACTION NO. 08-CV-2362-UA

PLEASE TAKE NOTICE that on a date and at a time as designated by the Court, at the United States District Court for the Southern District of New York, located at the United States Courthouse, 300 Quarropas Street, White Plains, New York 10601-4150, Teachers' Retirement System of Oklahoma ("Oklahoma Teachers"), will respectfully move this Court, pursuant to Section 21D(a)(3)(B) of the Securities Exchange Act of 1934 (the "Exchange Act"), 15 U.S.C. § 78u-4(a)(3)(B), as amended by the Private Securities Litigation Reform Act of 1995 (the "PSLRA"), for entry of an Order appointing Oklahoma Teachers as Lead Plaintiff in the above-captioned actions, approving its choice of Bernstein Litowitz Berger & Grossmann LLP as Lead Counsel for the Class, and consolidating all related actions herewith under Rule 42(a) of the Federal Rules of Civil Procedure.

Oklahoma Teachers believes that it has the largest financial interest in the relief sought by the Class and should, therefore, be appointed Lead Plaintiff. Oklahoma Teachers purchased 211,000 shares of the common stock of MBIA Inc. ("MBIA" or the "Company") on a gross basis between October 26, 2006 until January 9, 2008, and 190,400 on a net basis during the same period. Oklahoma Teachers expended, on a net basis, over \$9.7 million to purchase the shares. Oklahoma Teachers suffered a loss of approximately \$7.1 million on this investment.

The appointment of Oklahoma Teachers as Lead Plaintiff would advance one of the PSLRA's primary goals—to encourage institutional investors with large financial stakes in the outcome to assume control over securities class actions. In addition, Oklahoma Teachers meets the requirements of Rule 23 of the Federal Rules of Civil Procedure because its claims are typical of class members' claims and Oklahoma

Teachers will fairly and adequately represent the class. Finally, Oklahoma Teachers has selected and retained a national law firm with substantial expertise in complex litigation to serve as lead counsel.

This Motion is based upon the accompanying Memorandum of Law in Support thereof, the Declaration of Gerald H. Silk filed herewith, the pleadings and other files, and such other written or oral argument as may be permitted by the Court.

For the foregoing reasons, Oklahoma Teachers respectfully requests that the Court (i) appoint Oklahoma Teachers as Lead Plaintiff pursuant to Section 21D(a)(3)(B) of the Exchange Act; (ii) approve Oklahoma Teachers selection of Bernstein Litowitz Berger & Grossmann LLP as Lead Counsel for the Class; (iii) consolidate all related actions; and (iv) grant such other and further relief as the Court may deem just and proper.

Dated: March 11, 2008

Respectfully submitted,

**BERNSTEIN LITOWITZ BERGER &
GROSSMANN LLP**

/s/ Gerald H. Silk

Gerald H. Silk (GS-4565)

Noam Mandel (NM-0203)

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Counsel for Teachers' Retirement System of
Oklahoma and Proposed Lead Counsel for
the Class